



Business Incentives Offered Through the City of Bloomington

- ✚ **Bloomington Urban Enterprise Zone (BUEA):** A variety of state tax benefits for Zone businesses, investors and residents are offered. Per state code, businesses and investors who claim Zone-related tax benefits must remit a small portion of their savings to the BUEA, which in turn operates a variety of programs and services to further economic development within the zone
- ✚ **Business Investment Incentive Fund (BIIF):** The Office of the Mayor offers a low-interest loan fund to encourage diversification of the local economy and to retain, provide or increase permanent full-time employment. Primarily, loan funds may be used for capital costs, including acquisition and construction for the purposes of development, retention and expansion of businesses
- ✚ **Tax Abatement:** A business may phase in the increase of real or personal property tax obligation over a specific period of time (from one to 10 years) through granted tax abatement. New and retained jobs, wages and economic impact of the project are among the criteria. The approval process must occur prior to construction
- ✚ **Sustainable Development/Green Building:** The City of Bloomington recognizes sustainability as a key component of nurturing Bloomington's long-term environmental, economic and social integrity. Property developers who engage in sustainable development practices may obtain development standard bonuses to enhance the value of their project
- ✚ **Certified Technology Park:** Our Certified Technology Park has the ability to capture the incremental growth of payroll and sales taxes generated within the Park, with a total available amount of \$5 million. The funds collected by the City will be used for economic development purposes within the Park, including public facilities, laboratory facilities, research and development facilities, and support of the business incubator
- ✚ **Community Revitalization Enhancement District (CRED):** There are two Community Redevelopment Economic Districts: Downtown CRED District and Thompson CRED District. Community Revitalization Enhancement Districts allow the City of Bloomington to capture increased sales and income tax dollars generated by new business investment within the area and to use the funds for economic development purposes within the District
- ✚ **Tax Increment Financing Districts (TIF):** Tax increment financing not only permits the acquisition of property for purposes of redevelopment or economic development, but also provides another means for communities to finance infrastructure improvements in a blighted area or an economic development area.
- ✚ **Bloomington Entertainment and Arts District (BEAD) Incentives:** The Bloomington Entertainment and Arts District seeks to bring the business and creative sectors together to advance commerce and culture, build community and spur economic development
- ✚ **B-Line Business Incentives:** The B-Line Trail will give your business access to new and greater audiences, whether commuters, exercisers or visitors. With some alteration to your physical structure or business plan, your business may open up to a whole new market share

For more information, visit
<http://bloomington.in.gov/incentives>